

1 SB290
2 149105-3
3 By Senator Sanford
4 RFD: Finance and Taxation General Fund
5 First Read: 05-MAR-13

8 SYNOPSIS: This bill would provide that any proceeds
9 the State of Alabama receives from any monetary
10 settlement or legal disposition associated with
11 economic damages resulting from the Deep Water
12 Horizon oil spill shall be used to repay any funds
13 transferred from the Alabama Trust Fund and the
14 General Fund Rainy Day Account and would further
15 require the remaining proceeds shall be deposited
16 into the Alabama Trust Fund.
17

18 A BILL

19 TO BE ENTITLED

20 AN ACT
21

22 Relating to the Alabama Trust Fund, and the General
23 Fund Rainy Day Account; to provide that any proceeds the State
24 of Alabama receives from any monetary settlement or legal
25 disposition associated with economic damages resulting from
26 the Deep Water Horizon oil spill shall be used to repay any
27 funds transferred from the Alabama Trust Fund or the Rainy Day

1 Accounts to the General Fund; and the remaining balance shall
2 be transferred to the trust fund.

3 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

4 Section 1. (a) Notwithstanding any provision of law,
5 the proceeds the State of Alabama receives from any monetary
6 settlement or legal disposition associated with economic
7 damages resulting from the Deep Water Horizon oil spill shall
8 be used to repay any funds transferred from the Alabama Trust
9 Fund or the General Fund Rainy Day Account to the General
10 Fund.

11 (b) Any remaining proceeds of the monetary
12 settlement or legal disposition associated with economic
13 damages shall be deposited into the Alabama Trust Fund.

14 Section 2. This act shall become effective on the
15 first day of the third month following its passage and
16 approval by the Governor, or its otherwise becoming law.